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Industry revenue from checking fees, 2008



Bank customers who are reminded—by participating in a survey—about the overdraft features of their accounts are less likely to subsequently incur overdraft fees

Effect appears larger in more financially vulnerable groups

Results are still preliminary, and ideally authors would have more variation in the timing of the overdraft surveys

Transactions data are from February 2006 to December 2008; surveys were asked in August, October, and November 2006

▶ Nonetheless, finding is consistent across samples

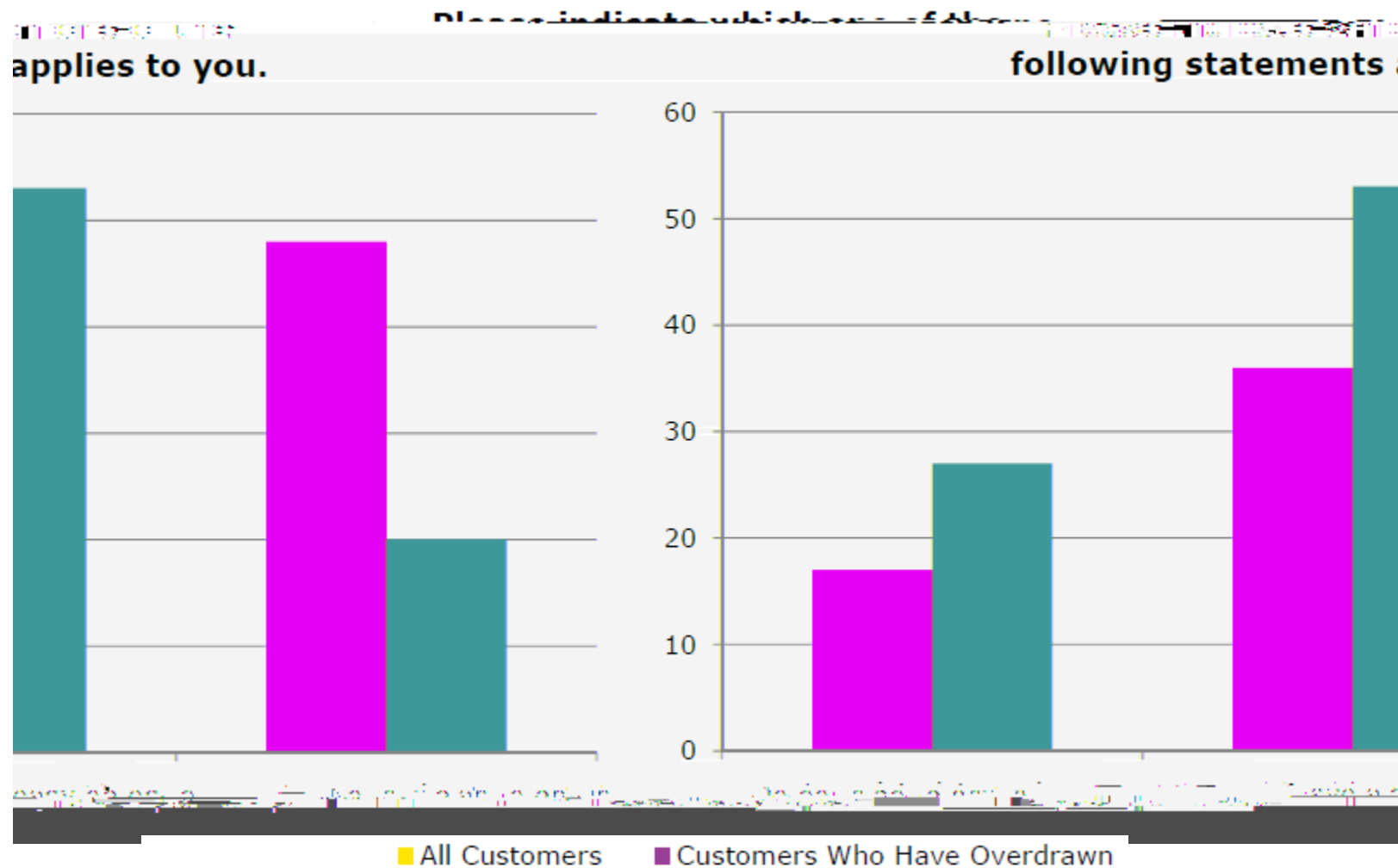
As of August 15, 2010, banks cannot provide standard overdraft services for everyday debit card or ATM transactions unless the customer explicitly “opts in”

New rules do not cover check transactions or automatic bill payments

Banks provided extensive messaging to their customers about this “opt-in” choice

With their data, the authors can contrast the transactions affected (or not) by the changes to

▶ Regulation E



Source: Mintel, June 2010. N=1,000 adults 18+ with internet access

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